

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)"b."

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code section 17A.3(1)"b," Iowa Code Supplement section 16.5(1)"r," and Iowa Code section 16.52, the Iowa Finance Authority proposes to amend Chapter 12, "Low-Income Housing Tax Credits," Iowa Administrative Code.

The purpose of this amendment is to implement Iowa Code Supplement section 16.5(1)"r," Iowa Code section 16.52, and the Housing and Economic Recovery Act of 2008 and to facilitate disaster relief to areas of the state damaged by natural disasters in 2008.

This amendment replaces the current qualified allocation plan for the low-income housing tax credit program with the first amended 2009 qualified allocation plan, which is incorporated by reference in rule 265—12.1(16).

The first amended qualified allocation plan sets forth the purpose of the plan, the administrative information required for participation in the program, the threshold criteria, the selection criteria, the postreservation requirements, the appeal process, and the compliance monitoring component. The plan also establishes the fees for filing an application for low-income housing tax credits and for compliance monitoring. Copies of the first amended qualified allocation plan are available upon request from the Authority and are available electronically on the Authority's Web site at www.iowafinanceauthority.gov. It is the Authority's intent to incorporate the first amended 2009 qualified allocation plan by reference, which is consistent with Iowa Code chapter 17A and 265—subrules 17.4(2) and 17.12(2).

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority's general rules concerning waivers at 265—Chapter 18. The first amended qualified allocation plan is subject to state and federal requirements that cannot be waived. (See Internal Revenue Code Section 42 and Iowa Code section 16.52.)

The Authority will receive written comments on the proposed amendment and on the qualified allocation plan until 4:30 p.m. on September 30, 2008. Comments may be addressed to Carla Pope, Affordable Rental Production Director, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Carla Pope at (515)725-4901 or E-mailed to carla.pope@iowa.gov.

The Authority anticipates that it may make changes to the 2009 First Amended Qualified Allocation Plan based on comments received from the public.

This amendment was also Adopted and Filed Emergency and is published herein as **ARC 7135B**. The content of that submission is incorporated by reference.

This amendment is intended to implement Iowa Code Supplement section 16.5(1)"r," Iowa Code section 16.52, and the Housing and Economic Recovery Act of 2008.